

were it feasible, would be to immediately and permanently cut all federal discretionary spending by 143pc."

The scenario has serious implications for the dollar. If investors lose confidence in the U.S.'s future, and suspect the country may at some point allow inflation to erode away its debts, they may reduce their holdings of U.S. Treasury bonds.

Prof. Kotlikoff said: "The United States has experienced high rates of inflation in the past and appears to be running the same type of fiscal policies that engendered hyperinflation in 20 countries over the past century."

Paul Ashworth, of Capital Economics, was more sanguine about the coming retirement of the Baby Boomer generation. "For a start, the expected deterioration in the Federal budget owes more to rising per capita spending on health care than to changing demographics," he said.

"This can be contained if the political will is there. Similarly, the expected increase in social security spending can be controlled by reducing the growth rate of benefits. Expecting a fix now is probably asking too much of short-sighted politicians who have no incentives to do so. But a fix, or at least a succession of patches, will come when the problem becomes more pressing."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. SOUDER) is recognized for 5 minutes.

(Mr. SOUDER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. EMANUEL) is recognized for 5 minutes.

(Mr. EMANUEL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

DROUGHT ISSUES IN SOUTH DAKOTA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Dakota (Ms. HERSETH) is recognized for 5 minutes.

Ms. HERSETH. Mr. Speaker, I rise today to call to my colleagues' attention a dire and worsening situation developing in South Dakota and in several other States across the Great Plains. South Dakota is currently experiencing a severe, if not historic, drought; and it is getting worse.

Almost every week we are breaking records for lack of rainfall and high temperatures in communities across the State. Keep in mind that South Dakota was one of the hardest-hit regions of the country during the Dust Bowl of the 1930s. We have seen droughts before, and this one may ultimately rank among the worst.

I have beside me the most recent Drought Monitor map released last Thursday. As you can see, a significant portion of central South Dakota indicated here on the map is considered in an exceptional drought, the most severe category the Monitor recognizes.

A considerably larger portion of the State is experiencing extreme drought,

and 80 percent of the State is currently experiencing some drought today. Let me share some statistics with you. The ranching communities of Kadoka and Newell both experienced their second driest June on record. For the months of April and June combined, the communities of Timber Lake, Kennebec, and Faulkton experienced the driest conditions ever for those communities. And we have records going back more than 100 years.

The first 6 months of this year were the driest ever for Timber Lake. That community received 3.61 inches of precipitation for the entire 6-month period, a mere 35 percent of average. It also set an all time record temperature on Saturday of 112 degrees.

Also last Saturday, it was 116 degrees in Mobridge, South Dakota, a regional trade center, larger than the other towns I have mentioned. Mobridge, located near the North Dakota border along the Missouri River, it is a regional trade center, larger than the other towns that I mentioned. It had the driest 6 months ever recorded in that community, only 2.23 inches of precipitation over an entire half year.

This is less than 25 percent of their average rainfall. This is farm and ranch country and the effects have been devastating. Agricultural conditions are very dire and deteriorating. I have heard reports of ranchers completely liquidating their cattle herds as feed and water disappear. There is insufficient grass to get the entire herd through the summer; there is no hay to get these animals through the fall and winter. Wheat fields have burned up and hopes for a decent corn and soybean harvest are fading fast.

The record high temperatures of last week have come at the time that the corn is tasseling, a critical time for the crop. A farmer can lose up to 8 percent of yield a day under conditions of such severe stress. Conditions on the afternoon of July 15 on the family farm of one of the leaders of the South Dakota Corn Growers Association was 112 degrees in the shade, only 20 percent humidity, accompanied by 42 mile-an-hour winds. This in the center part of the State as well, but a bit more south and east.

Despite burn bans in many counties in the State, wild fires are becoming an increasing problem as well. As just one example, on July 5, a prairie fire began near Wakpala, South Dakota, and it burned across 600 acres of grassland in 25 minutes.

The water level in Lake Oahe, the largest of South Dakota's four Missouri River reservoirs, continues to drop and is now only about 4 feet above the record low set 2 years ago. Unfortunately, the precipitation outlook is not good. According to Weather Service computer models and projections, there is no relief in sight. Any new rainfall is expected to be light and isolated, and temperatures are expected to be much warmer than average in the coming weeks.

The temperature in our State capital of Pierre on Saturday was 117 degrees, an all-time record temperature. The Climate Prediction Center's most recent drought outlook predicts that the current drought will not only continue; it will worsen in the Dakotas and may expand across eastern Montana, Minnesota, and parts of Iowa.

Unfortunately, compared to other natural disasters, drought suffers from some real public relations disadvantages. First, they do not get memorable names to personify them like hurricanes. They creep in slowly and quietly, and they don't destroy buildings or sweep away trees; they do not inundate cities.

In other words, they simply do not make for good video on the evening news. But the damage they wreak is just as real as any other natural disaster. Droughts devastate family farms and ranches, small businesses and local economies. Families and communities suffer the same kind of economic and emotional toll from droughts that are caused by other natural disasters.

The stress for families worsens as the cattle herd is sold and nonfarm or ranch employment is sought if any can be found in smaller rural communities.

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Sometimes, such severe droughts even weaken the intrinsic optimism of the people who live and work and raise families in rural America. That is what is beginning to happen in central South Dakota today. Conditions there are truly devastating, and it is becoming increasingly clear that Congress must do something to address this situation.

Many other areas of the country are similarly affected and they deserve our attention and our assistance, just as much as do victims of hurricanes or floods or earthquakes or any other natural event that devastates economies and lives.

Mr. Speaker, I appreciate this opportunity to bring this situation to my colleagues' attention, and I look forward to working together to address this important matter.

The SPEAKER pro tempore (Mr. BOUSTANY). Under a previous order of the House, the gentleman from Florida (Mr. WELDON) is recognized for 5 minutes.

(Mr. WELDON of Florida addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nebraska (Mr. OSBORNE) is recognized for 5 minutes.

(Mr. OSBORNE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)